

equivalent. To be sure, in case of

war, the nation may take them all

by taking the boy himself. It is a

fact, which every one owes to his

country, to hold himself in readi-

ness thus to be sacrificed on the

altar of patriotism. But war has

ended, and the Government

having returned to its normal con-

dition, the boy again becomes free,

and is entitled to all his rights and

privileges, which cannot by any

constitutional government be taken

from him. It is the glory of law

to extend this protection to the

humblest citizen. To interpose a

paper instrument, compulsory in

a trade between him and his fel-

low, which deprives him of the pos-

session of his dollar, is an abridg-

ment of his liberty and property.

And it seems strange that this free

American nation should claim the

right to do that which would not

be permitted by despotic power.

That, however, is the practical re-

sult of legal tender currency, by

which the boy is compelled to take

that for his property which does

not immediately convey to him a

dollar's worth of property in re-

turn.

These three illustrations seem

sufficient to show the nature and

practical operation of true currency,

and why it is beyond the power of

Government to furnish the genuine

article.

They also show the folly and ab-

surdity of all those estimates so

often made, of the amount of cur-

rency required for the business of

the country, and which are some-

times carried so far as to prescribe

the exact sum needed per capita

of population, regardless of their

special industrial conditions. This

is like gathering together a large

number of vehicles or railroad cars

in a given locality to move a de-

scribed crop not produced, or of pro-

viding ships pro rata for inhabitants

to transport a commerce which is

hoped for but does not exist. All

such calculations of the power of

currency to create business are en-

tirely misconceptions of its nature,

and place the consequence before

the cause.

WHY GOVERNMENT CURRENCY SHOULD

BE RETIRED.

The Government of the United

States have, it is true, now pro-

vided for its currency issues a small

proportion of the value which they

purport to convey. Why should

they provide for the whole, and

retire from a business for which

they have no competency? Is

in a given locality to move a de-

scribed crop not produced, or of pro-

viding ships pro rata for inhabitants

to transport a commerce which is

hoped for but does not exist. All

such calculations of the power of

season? It is a danger which, if

not removed, may again revive

with the same terrific injury as be-

fore.

This is a moral as well as a finan-

cial question. It is a question that

affects the welfare and the stabili-

ty of society. No man can doubt

this, when he reviews the circum-

stances of the last ten years. It

is not a mere matter of dollars and

cents; it is a question of human

life and destiny. These things, in-

disparably united in the order of

Providence, cannot be separated.

With these simple illustrations,

I have said enough to show that

industry is the true and only means

of restoration, and will naturally

and necessarily provide the best

currency instruments by which

wealth can be exchanged, and its

results incorporated into vital

society. As the country now stands

upon a new career, shall the great

West, the granary of the world,

and all other sections of the land

now leeching with surplus property

ready for exportation—shall they

be permitted freely to exchange

their property for what is in effect

the Old World upon equal terms?

Or shall there be needlessly in-

terposed an obstacle created by war,

unknown or unrecognized in other

nations with which we exchange,

and which renders the financial re-

sults of all this industry variable

and uncertain?

The Currency Question.

We publish on the last page of this

another installment of an address made

at the Bankers' Convention against

the issue of greenback currency by the

Government. While the committee made

last week did not cover that part of

the address published this week, and

it would require a long article for a

full answer, we will, at this time, refer

briefly to two important points in Mr.

Coe's address—foreign and domestic

exchange, and the "labor and capital"

question in our late war.

Mr. Coe's statement that "bills of ex-

change" are world's currency is obvi-

ously correct, and no better "bill of ex-

change" for foreign or domestic use,

could be devised than a United States

Legal Tender Note. Every dollar issued

and expended is a "bill of exchange,"

entitling the owner of said bill to exchange

it for commodities, in or out of the

country. A bill of credit, or exchange,

based upon the wealth of the land

would certainly be a better founded

credit than a bill based upon a mere

fraction of the face of gold. Suppose

that the bank has a gold basis of \$30,

000 and issues \$200,000 in notes, is

it not plain that those notes are worth

more than 25 cents on the dollar? Is it

not plain that if one quarter of them

have a solid gold basis, the balance

are based upon confidence?

Curiously enough, the Government

pressed by the "currency device" with

which it ostensibly paid him, years ago.

The money lender has been and is being

paid in gold, why should not the soldier

creditor be so well treated? Or is

there in finance one kind of sauce for

the goose and another for the gander?

Home.

How can I forget thee, kind yet brave heart,

Through distance divide us, and from thee I part,

I'll cling to thee closely, though from thee I roam,

Oh, don't think not so, for whenever I see

My thoughts all be turning, my home unto thee.

Can I ever forget thee? Though from thee I part,

Will glad return, dear home, unto thee.

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INTERESTING FACTS.

REMEMBER